

CLAIMS

What is claimed is:

1. A method for managing accounts payable, comprising:

receiving at a third party an invoice from a vendor, the invoice including an

5 invoiced dollar amount;

routing the invoice from the third party to a customer for approval and, in response to the approval, allocating at least a portion of the invoiced dollar amount to a virtual account associated with the vendor maintained by the third party;

receiving at the third party a request from the vendor to have a dispersal dollar

10 amount transferred from the virtual account to a real account associated with the vendor;

and

initiating from the third party an electronic transfer of the dispersal dollar amount from a real account maintained by the third party to the real account associated with the vendor.

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2. The method as recited in claim 1, wherein the real account maintained by the third party includes deposit amounts from a plurality of customers.

3. The method as recited in claim 2, comprising receiving at the third party deposits from

20 the customer for placement into the real account associated with the customer

4. The method as recited in claim 1, comprising electronically receiving the invoice.

5. The method as recited in claim 1, wherein the request from the vendor to have a dispersal dollar amount transferred comprises the vendor writing a virtual check.
 6. The method as recited in claim 5, comprising using data maintained by the third party to automatically complete all information required within the virtual check except the payment amount.
 7. The method as recited in claim 5, comprising maintaining with the third party a record of written virtual checks.
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8. The method as recited in claim 1, comprising placing a limit on the dispersal dollar amount.
 9. The method as recited in claim 8, wherein the limit comprises a daily limit.
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10. The method as recited in claim 1, wherein the electronic transfer occurs within an ACH network.
 11. The method as recited in claim 1, comprising maintaining with the third party a virtual account associated with the customer, the virtual account including an amount representative of amounts provided by the customer and included within the real account.
 12. The method as recited in claim 1, comprising storing the invoice with the third party.

13. The method as recited in claim 12, wherein the invoice is provided with an identifier
representative of the vendor.

5 14. The method as recited in claim 12, wherein the invoice is provided with an identifier
representative of the customer.

15. The method as recited in claim 1, comprising tracking movement of the invoice
during an approval process.

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16. The method as recited in claim 1, wherein the request is received via a Web site.

17. For use in a third party system, a readable media having computer executable
instructions for managing accounts payable, the instructions performing steps

15 comprising:

allocating at least a portion of an invoiced dollar amount to a virtual account
associated with a vendor and maintained by the third party;

receiving a request from the vendor to have a dispersal dollar amount transferred
from the virtual account to a real account associated with the vendor; and

20 initiating an electronic transfer of the dispersal dollar amount from a real account
maintained by the third party to the real account associated with the vendor.

18. The readable media as recited in claim 17, wherein the real account maintained by the third party includes deposit amounts from a plurality of customers.

19. The readable media method as recited in claim 17, wherein the instructions 5 electronically receive an invoice including the invoice dollar amount.

20. The readable media as recited in claim 17, wherein the instructions allow the vendor to write a virtual check to specify the dispersal dollar amount.

10 21. The readable media as recited in claim 20, wherein the instructions use data maintained by the third party to automatically complete all information required within the virtual check except the payment amount.

15 22. The readable media as recited in claim 20, wherein the instructions maintain a vendor accessible record of written virtual checks payable to the vendor.

23. The readable media as recited in claim 17, wherein the instructions place a limit on the dispersal dollar amount.

20 24. The readable media as recited in claim 23, wherein the limit comprises a daily limit.

25. The readable media as recited in claim 17, wherein the electronic transfer occurs within an ACH network.

26. The readable media as recited in claim 17, wherein the instructions store an invoice that includes the invoice dollar amount.

5 27. The readable media as recited in claim 26, wherein the invoice is provided with an identifier representative of the vendor.

28. The readable media as recited in claim 26, wherein the invoice is provided with an identifier representative of the customer.

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29. The readable media as recited in claim 17, wherein the instructions allow the vendor to track movement of an invoice including the invoice dollar amount during an approval process with the customer.

15 30. The readable media as recited in claim 17, wherein the instructions provide a Web based graphical user interface by which the request is received.

31. A system for managing accounts payable, comprising:

20 a third party computer system in communication a vendor computer system via a communication network, the third party computer system including programming for allocating at least a portion of an invoiced dollar amount to a virtual account associated with a vendor and maintained by the third party upon receiving an approval from a customer to pay an invoice including the invoiced dollar amount; receiving a request

from the vendor to have a dispersal dollar amount transferred from the virtual account to a real account associated with the vendor; and initiating an electronic transfer of the dispersal dollar amount from a real account maintained by the third party to the real account associated with the vendor.

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32. The system as recited in claim 31, wherein the approval is electronically received by the third party computer system.

33. The system as recited in claim 31, wherein the programming electronically receives

10 the invoice including the invoice dollar amount.

34. The system as recited in claim 31, wherein the programming allows the vendor to write a virtual check to specify the dispersal dollar amount.

15 35. The system as recited in claim 34, wherein the programming uses data maintained with the system to automatically complete all information required within the virtual check except the payment amount.

36. The system as recited in claim 31, wherein the programming maintains a vendor

20 accessible record of written virtual checks payable to the vendor.

37. The system as recited in claim 31, wherein the programming places a limit on the dispersal dollar amount.

38. The system as recited in claim 37, wherein the limit comprises a daily limit.

39. The system as recited in claim 31, wherein the electronic transfer occurs within an

5 ACH network.

40. The system as recited in claim 31, wherein the programming stores the invoice that includes the invoice dollar amount.

10 41. The system as recited in claim 40, wherein the invoice is provided with an identifier representative of the vendor.

42. The system as recited in claim 40, wherein the invoice is provided with an identifier representative of the customer.

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43. The system as recited in claim 31, wherein the programming provides a means for the vendor to track movement of the invoice including the invoice dollar amount during an approval process with the customer.

20 44. The system as recited in claim 31, wherein the programming provides a Web based graphical user interface by which the request is received.